

SECURITIES A  
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

**OMB APPROVAL**

OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response . . . 12.00

**SEC FILE NUMBER**

8 - 68506

**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/1/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

**Fogel Neale Securities, LLC**

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM ID. NO.

**90 Broad Street, Suite 2202**

(No. and Street)

**New York**

**New York**

**10004**

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

**Ralph Fogel**

**212-949-0922**

(Area Code -- Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**Arnold G. Greene**

(Name -- if individual, state last, first, middle name )

**65 Kingbury Road**

**Garden City**

**NY**  
SECURITIES AND EXCHANGE COMMISSION  
RECEIVED  
MAR - 2 2015  
REGISTRATIONS BRANCH

**11530**

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (06-02)

*Potential persons who are to respond to the collection of information  
contained in this form are not required to respond unless the form displays  
a currently valid OMB control number.*

3/10/15

## Fogel Neale Securities, LLC

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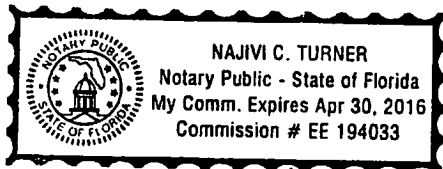
**This report \*\* contains (check all applicable boxes):**

- ☒ Report of Independent Registered Public Accounting Firm.
- ☒ Facing Page.
- ☒ Statement of Financial Condition.
- ☒ Statement of Operations.
- ☒ Statement of Changes in Member's Equity.
- ☒ Statement of Cash Flows.
- ☐ Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).
  
- ☒ Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.
- ☒ Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- ☐ Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).
- ☒ A Reconciliation, including appropriate explanations, of the Computation of Net Capital Pursuant to Rule 15c3-1 (included with item (g)) and the Computation for Determination of Reserve Requirements Under Rule 15c3-3 (included in item (g)).
- ☐ A Reconciliation Between the Audited and Unaudited Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).
- ☒ An Affirmation.
- ☐ A copy of the SIPC Supplemental Report.
- ☒ Report of Independent Registered Public Accounting Firm Regarding Rule 15c3-3 Exemption Report.
- ☒ Statement of Exemption from Rule 15c3-3.

**\*\*** *For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).*

## AFFIRMATION

I, Howard Spindel, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Fogel Neale Securities, LLC for the year ended December 31, 2014, are true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.



A handwritten signature in dark ink, appearing to read "H. Spindel".

Signature

Financial and Operations Principal

Title

Feb 26, 2015

A handwritten signature in dark ink, appearing to read "Najivi C. Turner".

Notary Public

**Fogel Neale Securities, LLC**  
**Index**  
**December 31, 2014**

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**ARNOLD G. GREENE**

**CERTIFIED PUBLIC ACCOUNTANT**

**65 KINGSBURY ROAD**

**GARDEN CITY, N.Y. 11530**

**(516) 742-2198**

**FAX (516) 742-5813**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

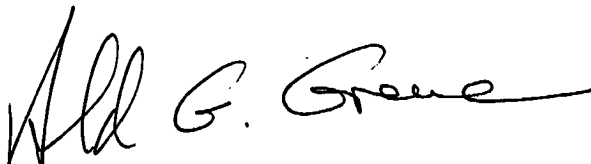
To the Member of  
**FOGEL NEALE SECURITIES, LLC**

I have audited the accompanying financial statements of Fogel Neale Securities, LLC (a Limited Liability Company), which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in member's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. Fogel Neale Securities, LLC's management is responsible for these financial statements. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor was I engaged to perform, an audit of its internal control over financial reporting. My audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, I express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Fogel Neale Securities, LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Net Capital Under Rule 15c3-1, Computation for Determination of Reserve Requirements Under Rule 15c3-3, and information for Possession or Control Requirements Under Rule 15c3-3 has been subjected to audit procedures performed in conjunction with the audit of Fogel Neale Securities, LLC's financial statements. The supplemental information is the responsibility of Fogel Neale Securities, LLC's management. My audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming my opinion on the supplemental information, I evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In my opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.



February 23, 2015

# **Fogel Neale Securities, LLC**

## **Statement of Financial Condition December 31, 2014**

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### **Assets**

Cash	\$ 6,219
Due from affiliate	208,381
Other assets	<u>51,064</u>
Total assets	<u>\$ 265,664</u>

### **Member's Equity**

Member's equity	<u>\$ 265,664</u>
Total member's equity	<u>\$ 265,664</u>

The accompanying notes are an integral part of these financial statements.

# Fogel Neale Securities, LLC

## Statement of Operations Year Ended December 31, 2014

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### Revenues

Commission income	\$ 32,844
Other income	<u>715</u>
Total revenues	<u>33,559</u>

### Expenses

Professional and other fees	<u>6,519</u>
Net income	<u>\$ 27,040</u>

The accompanying notes are an integral part of these financial statements.

# Fogel Neale Securities, LLC

## Statement of Changes in Member's Equity Year Ended December 31, 2014

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<b>Balance, January 1, 2014</b>	\$ 238,024
Net income	27,040
Capital contributions	<u>600</u>
<b>Balance, December 31, 2014</b>	<u>\$ 265,664</u>

The accompanying notes are an integral part of these financial statements.



# Fogel Neale Securities, LLC

## Statement of Cash Flows Year Ended December 31, 2014

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### Cash flows from operating activities

Net income	\$ 27,040
Adjustments to reconcile net income to net cash used by operating activities	
(Increase) in operating assets	
Due from affiliate	(35,597)
Other assets	<u>(1,064)</u>
Net cash used by operating activities	(9,621)

### Cash flows from financing activities

Capital contributions	<u>600</u>
Net decrease in cash	(9,021)

### Cash

Beginning of year	<u>15,240</u>
End of year	<u>\$ 6,219</u>

The accompanying notes are an integral part of these financial statements.

# **Fogel Neale Securities, LLC**

## **Notes to Financial Statements December 31, 2014**

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### **1. Nature of Operations**

Fogel Neale Securities, LLC (the “Company”) is a New York Limited Liability Company registered with the Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). The Company earns commissions from transactions executed on behalf of customers.

### **2. Summary of Significant Accounting Policies**

#### **Basis of Presentation**

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

#### **Cash**

All cash deposits are held by one financial institution and therefore are subject to the credit risk at that financial institution. The Company has not experienced any losses in such accounts and does not believe there to be any significant credit risk with respect to these deposits.

#### **Revenue Recognition**

Securities transactions and the related revenues and expenses are recorded on a trade-date basis.

#### **Income Taxes**

No provision for income taxes has been recorded because the Company is a single member limited liability company and is thus treated as a disregarded entity. Accordingly, the individual members of its parent report their share of the Company’s income or loss on their personal income tax returns. The Company’s parent is subject to the New York City unincorporated business tax.

As of December 31, 2014, management has determined that the company had no uncertain tax positions that would require financial statement recognition.

**Fogel Neale Securities, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2014**

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**3. Related Party Transactions**

During 2014, the Company paid approximately \$600 for administrative fees under an Expense Sharing agreement with the Parent.

**4. Regulatory Requirements**

The Company is subject to SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2014, the Company had net capital of \$6,219 which exceeded the required net capital by approximately \$1,219.

In accordance with the FINRA membership agreement applicable to the Partnership, it is designated to operate under the exemptive provision of paragraph (k)(2)(i) of SEC Rule 15c3-3. The Company does not handle cash or securities on behalf of customers.

**Fogel Neale Securities, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2014**

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Member's equity	\$ 265,664
Nonallowable assets	
Due from affiliate	208,381
Other assets	<u>51,064</u>
Total deductions	259,445
Net capital	6,219
Minimum capital requirement (the greater of \$5,000 or 6 2/3% of aggregate indebtedness)	<u>5,000</u>
Excess net capital	<u>\$ 1,219</u>
Aggregate indebtedness	<u>\$ -</u>
Ratio of aggregate indebtedness to net capital	<u>0.0:1</u>

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part IIA filing as of December 31, 2014.

**Fogel Neale Securities, LLC**  
**Computation for Determination of Reserve**  
**Requirements Under Rule 15c3-3 of the**  
**Securities and Exchange Commission**  
**For the Year Ended December 31, 2014**

In accordance with the FINRA membership agreement applicable to the Company, it is designated to operate under the exemptive provision of paragraph (k)(2)(i) of SEC Rule 15c3-3. The Company does not handle cash or securities on behalf of customers.

**ARNOLD G. GREENE**

**CERTIFIED PUBLIC ACCOUNTANT**

**65 KINGSBURY ROAD**

**GARDEN CITY, N.Y. 11530**

**(516) 742-2198**

**FAX (516) 742-5813**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

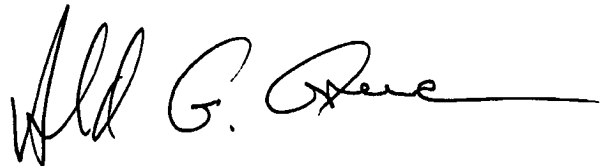
To the Member of  
**FOGEL NEALE SECURITIES, LLC**

I have reviewed management's statements, included in the accompanying Exemption Report, in which Fogel Neale Securities, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Fogel Neale Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and Fogel Neale Securities, LLC stated that Fogel Neale Securities, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Fogel Neale Securities, LLC's management is responsible for compliance with the exemption provisions and its statements.

My review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Fogel Neale Securities, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, I do not express such an opinion.

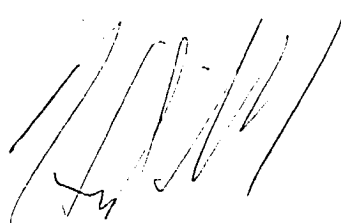
Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

February 23, 2015

A handwritten signature in black ink, appearing to read "Arnold G. Greene", with a long horizontal line extending to the right.

**Fogel Neale Securities, LLC**  
**Statement of Exemption from Rule 15c3-3**  
**December 31, 2014**

In accordance with the FINRA membership agreement applicable to the Company, it is designated to operate under the exemptive provision of paragraph (k)(2)(i) of SEC Rule 15c3-3. The Company does not handle cash or securities on behalf of its customers. Therefore, to the best knowledge and belief of the Company it is in compliance with Rule 15c3-3 and has been so throughout the year ended December 31, 2014 without exception.

A handwritten signature in black ink, consisting of several stylized, overlapping strokes.

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Executed by the Person who made the oath  
or affirmation under SEC Rule 17a-5(e)(2)

TO: SEC, Washington, DC  
SEC, New York, NY

FOGEL NEALE SECURITIES  
8-68506

Audit previously filed and received by you on March 2, 2015 was inadvertently missing a Facing Page. Please use this copy.

SEC  
Mail Processing  
Section

MAR 02 2015

Washington, DC  
124



# **Fogel Neale Securities, LLC**

**Financial Statements and  
Supplementary Schedules**

**Pursuant to Rule 17a-5 under the  
Securities Exchange Act of 1934  
December 31, 2014**